


**21.0%**

Q1 Vacancy  
Q4 2022: 21.7%


**132,700 SF**

Q1 Net Absorption  
Q4 2022: 15,965 SF


**129,751 SF**

Q1 Under Construction  
Q4 2022: 262,751 SF


**\$36.10 PSF**

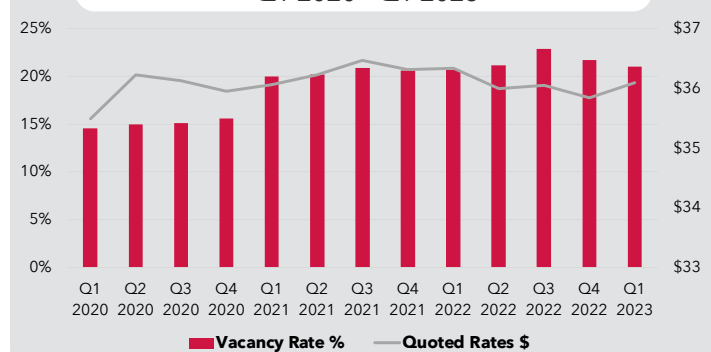
Q1 Avg. Asking Rent / Yr.  
Q4 2022: \$35.84 PSF

## SUBMARKET SUMMARY

Buckhead has shown positive net absorption for the second consecutive quarter, with 132,700 SF absorbed in Q1. After trending downward since the end of 2021, leasing activity increased 91K SF from Q4, posting 253,225 SF in Q1. A few leases that contributed to that activity include Carter's renewal at Phipps Tower for 207,980 SF and Lucid Private Offices signing a new lease for 29,056 SF at 3379 Peachtree. Buckhead's vacancy rate continued on a promising trend as it decreased for the third quarter in a row, dropping to 21.0%. This represents a 70 basis point decrease from Q4 2022, and a 190 point decrease from Q3 2022. The total SF under construction in Buckhead decreased to 129,751 SF this quarter, the lowest since early 2019. This is due to a lack of new starts and the delivery of two new buildings in Q1 totaling 133,000 SF. Average rents in Buckhead increased to \$36.10 PSF this quarter after briefly decreasing in Q4 2022. Asking rents have remained relatively unchanged since Q2 of 2020, a sign that the market remains in a holding pattern while tenants continue to adjust their occupancy requirements.

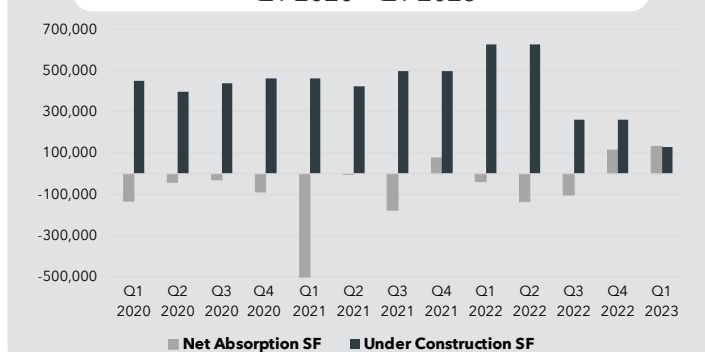
### VACANCY & RENTAL RATE

Q1 2020 - Q1 2023



### ABSORPTION & U.C.

Q1 2020 - Q1 2023





## NOTABLE SALES



**2600 APPLE VALLEY ROAD**  
*Atlanta, GA 30319*

**Size:** 10,879 SF  
**Pricing:** \$3.0 M | \$280.36 PSF  
**Buyer:** KAV, LLC  
**Seller:** Rollins Continental, Inc.



**2716 PIEDMONT ROAD NE**  
*Atlanta, GA 30305*

**Size:** 13,230 SF  
**Pricing:** \$2.9 M | \$223.29 PSF  
**Buyer:** Prudently Pretty Property, LLC  
**Seller:** DW Realty GA, LLC



**4153 ROSWELL ROAD**  
*Atlanta, GA 30342*

**Size:** 2,502 SF  
**Pricing:** \$1.1 M | \$439.65 PSF  
**Buyer:** Kraken Enterprises, LLC  
**Seller:** The Service

## NOTABLE LEASES



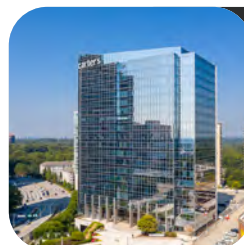
**3438 PEACHTREE ROAD NE**  
*Phipps Tower*

**Size:** 207,980 SF  
**Tenant:** Carter's  
**Landlord:** Manulife  
**Lease Type:** Renewal



**3379 PEACHTREE ROAD NE**  
*3379 Peachtree*

**Size:** 29,056 SF  
**Tenant:** Lucid Private Offices  
**Landlord:** TIAA  
**Lease Type:** New



**3438 PEACHTREE ROAD NE**  
*Phipps Tower*

**Size:** 25,884 SF  
**Tenant:** CoStar Group  
**Landlord:** Manulife  
**Lease Type:** Renewal

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